

CULTURAL ENDOWMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2007

	October-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		FYTD	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2007	6/30/2007
<b>LARGE CAP DOMESTIC EQUITY</b>												
<i>Structured Growth</i>												
Los Angeles Capital	14,744	4.9%	5.1%	2.29%	14,932	5.1%	5.1%	0.38%	2.68%	21.84%	N/A	N/A
<b>Total Structured Growth</b>	<b>14,744</b>	<b>4.9%</b>	<b>5.1%</b>	<b>2.29%</b>	<b>14,932</b>	<b>5.1%</b>	<b>5.1%</b>	<b>0.38%</b>	<b>2.68%</b>	<b>21.84%</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth				3.40%				4.21%	7.75%	19.04%		
<i>Structured Value</i>												
<b>LSV</b>	<b>14,715</b>	<b>4.9%</b>	<b>5.1%</b>	<b>0.06%</b>	<b>14,558</b>	<b>5.0%</b>	<b>5.1%</b>	<b>-0.89%</b>	<b>-0.83%</b>	<b>23.77%</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Value				0.01%				-0.24%	-0.23%	21.87%		
<i>Russell 1000 Enhanced Index</i>												
<b>LA Capital</b>	<b>30,480</b>	<b>10.2%</b>	<b>10.1%</b>	<b>2.65%</b>	<b>29,727</b>	<b>10.2%</b>	<b>10.1%</b>	<b>0.24%</b>	<b>2.90%</b>	<b>21.27%</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000				1.74%				1.98%	3.76%	20.43%		
<i>S&amp;P 500 Enhanced Index</i>												
<b>Westridge</b>	<b>33,973</b>	<b>11.4%</b>	<b>10.1%</b>	<b>1.67%</b>	<b>32,945</b>	<b>11.3%</b>	<b>10.1%</b>	<b>2.18%</b>	<b>3.89%</b>	<b>21.12%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				1.59%				2.03%	3.65%	20.59%		
<i>Index</i>												
State Street	9,114			-0.10%	9,027			-0.80%	-0.89%	21.82%	N/A	N/A
<b>Total 130/30</b>	<b>9,114</b>	<b>3.1%</b>	<b>3.4%</b>	<b>-0.10%</b>	<b>9,027</b>	<b>3.1%</b>	<b>3.4%</b>	<b>-0.80%</b>	<b>-0.89%</b>	<b>21.82%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				1.59%				2.03%	3.65%	20.59%		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>103,027</b>	<b>34.6%</b>	<b>33.6%</b>	<b>1.66%</b>	<b>101,189</b>	<b>34.6%</b>	<b>33.8%</b>	<b>0.62%</b>	<b>2.29%</b>	<b>21.86%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				1.59%				2.03%	3.65%	20.59%		
<b>SMALL CAP DOMESTIC EQUITY</b>												
<i>Manager-of-Managers</i>												
<b>SEI</b>	<b>17,209</b>	<b>5.8%</b>	<b>5.6%</b>	<b>2.53%</b>	<b>16,780</b>	<b>5.7%</b>	<b>5.6%</b>	<b>-3.66%</b>	<b>-1.22%</b>	<b>18.39%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000 + 200bp				3.04%				-2.60%	0.36%	18.76%		
<i>Enhanced</i>												
<b>Research Affiliates</b>	<b>16,196</b>	<b>5.4%</b>	<b>5.6%</b>	<b>1.19%</b>	<b>15,999</b>	<b>5.5%</b>	<b>5.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				2.87%				-3.09%	-0.31%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>33,406</b>	<b>11.2%</b>	<b>11.3%</b>	<b>1.88%</b>	<b>32,779</b>	<b>11.2%</b>	<b>11.3%</b>	<b>-4.98%</b>	<b>-3.19%</b>	<b>18.39%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				2.87%				-3.09%	-0.31%	16.44%		
<b>INTERNATIONAL EQUITY</b>												
<i>Large Cap - Active</i>												
Capital Guardian	11,989	4.0%	4.0%	4.38%	11,315	3.9%	4.0%	0.61%	5.01%	25.99%	N/A	N/A
LSV	11,720	3.9%	4.0%	2.93%	11,486	3.9%	4.0%	-3.37%	-0.53%	31.24%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>23,709</b>	<b>8.0%</b>	<b>8.0%</b>	<b>3.65%</b>	<b>22,801</b>	<b>7.8%</b>	<b>8.0%</b>	<b>-1.43%</b>	<b>2.17%</b>	<b>28.57%</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				3.25%				0.11%	3.36%	26.94%		
<i>Small Cap - Value</i>												
<b>Lazard</b>	<b>2,862</b>	<b>1.0%</b>	<b>1.0%</b>	<b>6.00%</b>	<b>2,790</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.92%</b>	<b>1.85%</b>	<b>21.03%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				4.70%				-0.66%	4.01%	28.58%		
<i>Small Cap - Growth</i>												
<b>Vanguard</b>	<b>2,932</b>	<b>1.0%</b>	<b>1.0%</b>	<b>5.96%</b>	<b>2,731</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-1.48%</b>	<b>4.39%</b>	<b>31.00%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				4.70%				-0.66%	4.01%	28.58%		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>29,504</b>	<b>9.9%</b>	<b>10.0%</b>	<b>4.10%</b>	<b>28,322</b>	<b>9.7%</b>	<b>10.0%</b>	<b>-1.70%</b>	<b>2.34%</b>	<b>28.02%</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				3.25%				0.11%	3.36%	26.94%		
<b>DOMESTIC FIXED INCOME</b>												
<i>Core Bond</i>												
<b>Western Asset</b>	<b>32,654</b>	<b>11.0%</b>	<b>11.5%</b>	<b>0.95%</b>	<b>32,383</b>	<b>11.1%</b>	<b>11.5%</b>	<b>1.87%</b>	<b>2.84%</b>	<b>7.29%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				0.90%				2.84%	3.77%	6.12%		
<i>Mortgage Backed</i>												
<b>Hyperion</b>	<b>8,950</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.28%</b>	<b>8,814</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-1.78%</b>	<b>-1.50%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Global Aggregate (US Securitized Portion)				1.33%				3.88%	5.26%			
<i>Core Plus/Enhanced</i>												
Clifton Group	9,284	3.1%	3.0%	0.80%	9,143	3.1%	3.0%	4.41%	5.25%	5.52%	N/A	N/A
Prudential	9,051	3.0%	3.0%	0.86%	8,900	3.0%	3.0%	1.95%	2.82%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>18,335</b>	<b>6.2%</b>	<b>5.9%</b>	<b>0.83%</b>	<b>18,043</b>	<b>6.2%</b>	<b>5.9%</b>	<b>3.18%</b>	<b>4.04%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				0.90%				2.84%	3.77%	6.12%		
<i>Index</i>												
<b>Bank of ND</b>	<b>16,090</b>	<b>5.4%</b>	<b>5.2%</b>	<b>0.84%</b>	<b>16,120</b>	<b>5.5%</b>	<b>5.2%</b>	<b>3.09%</b>	<b>3.97%</b>	<b>5.45%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Gov/Credit				0.91%				3.01%	3.94%	6.00%		
<i>BBB Average Quality</i>												
<b>Wells Capital (formerly Strong)</b>	<b>32,323</b>	<b>10.9%</b>	<b>11.5%</b>	<b>1.16%</b>	<b>31,954</b>	<b>10.9%</b>	<b>11.5%</b>	<b>1.48%</b>	<b>2.66%</b>	<b>7.93%</b>	<b>N/A</b>	<b>N/A</b>
Lehman US Credit BAA				1.46%				1.67%	3.15%	7.54%		
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>108,352</b>	<b>36.4%</b>	<b>37.0%</b>	<b>0.92%</b>	<b>107,314</b>	<b>36.7%</b>	<b>37.0%</b>	<b>1.84%</b>	<b>2.78%</b>	<b>7.11%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				0.90%				2.84%	3.77%	6.12%		
<b>REAL ESTATE</b>												
<b>JP Morgan</b>	<b>15,033</b>	<b>5.0%</b>	<b>5.0%</b>	<b>3.26%</b>	<b>14,559</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.48%</b>	<b>3.75%</b>	<b>16.00%</b>	<b>N/A</b>	<b>N/A</b>
NCREIF Total Index				1.51%				4.59%	6.17%	17.24%		
<b>CASH EQUIVALENTS</b>												
<b>Bank of ND</b>	<b>8,546</b>	<b>2.9%</b>	<b>3.0%</b>	<b>0.36%</b>	<b>8,506</b>	<b>2.9%</b>	<b>3.0%</b>	<b>1.24%</b>	<b>1.60%</b>	<b>5.36%</b>	<b>N/A</b>	<b>N/A</b>
90 Day T-Bill				0.30%				1.34%	1.64%	5.21%		
<b>TOTAL CULTURAL ENDOWMENT FUND</b>	<b>297,867</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.69%</b>	<b>292,670</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.31%</b>	<b>2.01%</b>	<b>15.68%</b>	<b>N/A</b>	<b>N/A</b>
POLICY TARGET BENCHMARK				1.60%				1.70%	3.33%	14.63%		

NOTE: Monthly returns and market values are preliminary and subject to change.